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NOTES.

THE University of Chicago announces the *American Journal of Sociology* to be issued six times a year, beginning July 1895. The new journal is edited by the Faculty of Sociology and Anthropology in the University.

THE University also announces for publication at an early date *The History of the Union Pacific Railway*, by Henry Kirke White ; being the second number of the series of *Economic Studies*.

IT is due to the public as well as to the author of the paper on "The Quantity of Money and Prices" in the JOURNAL for March 1895 to say that the author of the paper is not "Mr." S. McLean Hardy, as given by the New York *Evening Post* in its editorial of May 7, and by various daily papers elsewhere, nor "Professor" S. McLean Hardy, as given by the (New York) *Banker's Magazine* in its reprint of the paper in its current issue, but Miss Sarah McLean Hardy, Fellow in Political Economy in the University of Chicago and Instructor-elect in Political Economy in Wellesley College.

THE subjoined diagrams and table of prices are reprinted, by permission, from a paper by Mr. Robert Moore.¹ They are intended by their author to enforce the following conclusions, arrived at by him as the result of a somewhat detailed investigation of the subject :

1. The decline in the prices of wheat and cotton, which has been in progress since 1873, began before that time from causes wholly independent of the subsequent decline in silver, and is fully accounted for by the conditions of supply in the world's market, by which the prices of these products are now governed.

¹ "Farm Products, Wages and Silver: A Statement of Facts." (Presented to the Commercial Club of St. Louis, April 20, 1895.) St. Louis, Mo., 1895.

2. The free coinage of silver by the United States at the ratio of 16 to 1 would have no tendency to relieve these conditions of the world's market in any degree whatever, but would add to the business a new element of risk and expense to be borne by the American Farmer.

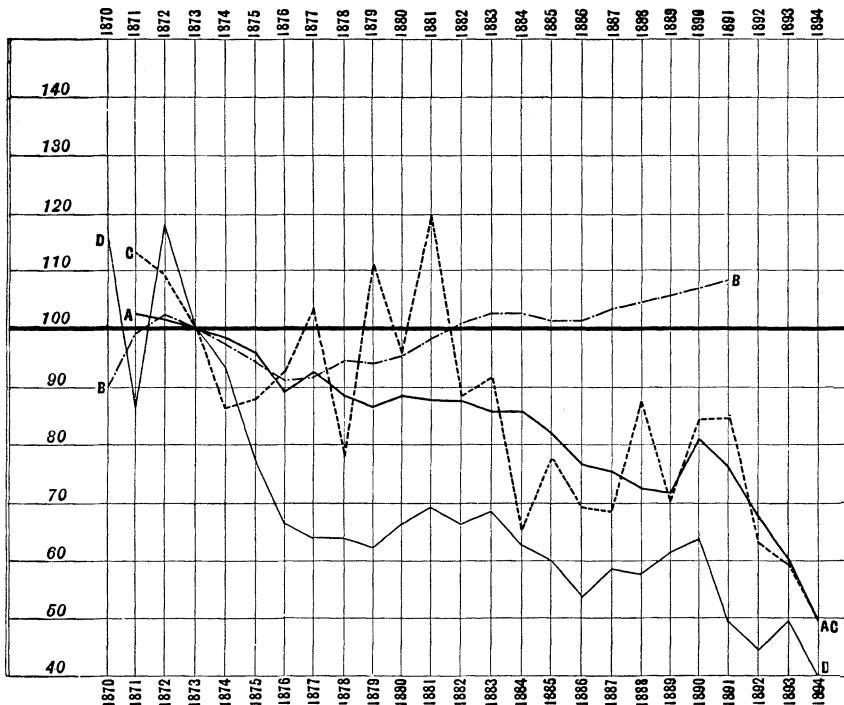
3. The prices of corn, oats and pork, which are consumed almost wholly at home, have remained as high or higher than they were in 1873 and, so far as they go, point to a decline, rather than a rise, in the value of gold.

4. Since 1873 the wages of labor, measured in gold, have increased, whilst the prices of what the laborer buys have declined, and any lowering of the dollar below its present value, such as would follow from the proposed unlimited coinage of silver, would to the full extent of the depreciation reduce the purchasing power of his earnings.

The most striking as well as most significant of the lines shown in these diagrams is that for wages, which is based on a very broad average drawn from the most authoritative source in existence—the Finance Committee's *Report on Wholesale Prices and Wages*. With respect to the other prices shown, it is to be remarked by way of caution that the figures given for wheat, corn, and oats, being "Farm Prices" of the Department of Agriculture, are prices for selected dates (on or near December first of each year) and not annual averages, and that they are virtually, if not always avowedly, without regard to the grade of the article quoted. The lines for these three articles are therefore not as readily or conclusively to be compared with the lines which represent annual averages (silver, wages, mess pork, and cotton) as might otherwise be the case. Also, as regards the prices shown in the second of the diagrams, the choice of the price for 1873 as a base line is not altogether fortunate, as the market price of corn, oats, and pork may be said to have been abnormally low in that year—lower than the average of a series of years before or after that date. The result being that, except for the precise point to which Mr. Moore directs his argument, viz., the course of prices for these products in 1894 as compared with 1873 (when silver was "demonetized"), the lines of the diagram are scarcely conclusive. If an average of several years had been chosen as a base line instead of the single year 1873, the relative price of corn, oats, and pork in 1894 as compared with earlier years would have been perceptibly, though not widely, different from what is shown in the diagram.

PRICES OF WHEAT, COTTON, WAGES, AND SILVER.

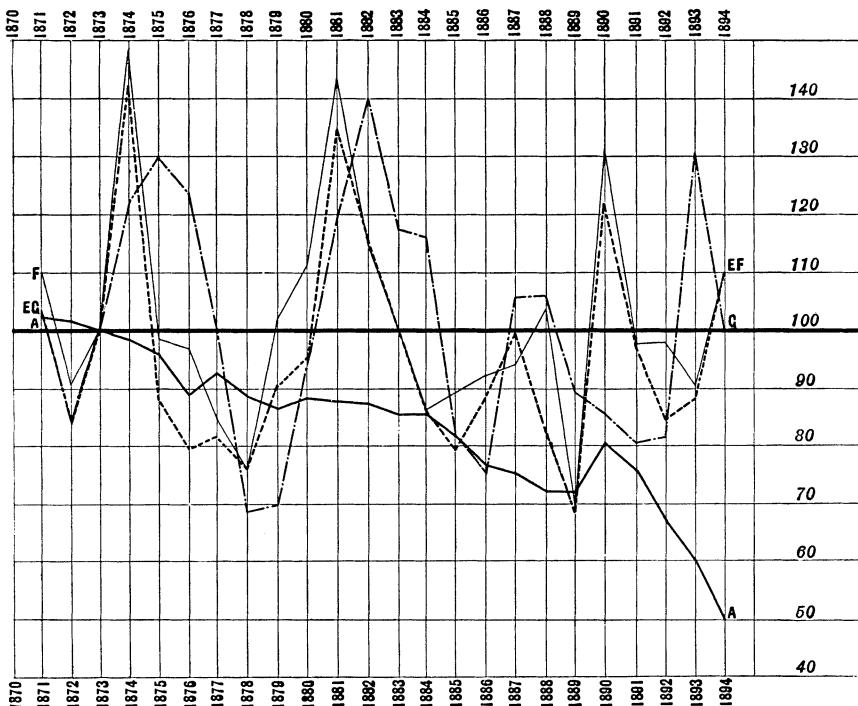
(PRICES FOR 1873=100.)



A A Silver.
 B B Wages.
 C C Wheat.
 D D Cotton.

PRICES OF CORN, OATS, MESS PORK, AND SILVER.

(PRICES FOR 1873=100.)



A A Silver.

E E Corn.

F F Oats.

G G Pork.

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YEARS	WHEAT		COTTON		CORN		OATS		MESS PORK		WAGES		SILVER		COLD VALUE OF PAPER DOLLAR	
	Cts. per Bushel	Per Cent.	Cts. per Pound	Per Cent.	Cts. per Bushel	Per Cent.	Cts. per Bushel	Per Cent.	Dollars Per Bbl.	Per Cent.	Dollars Per Oz.	Per Cent.	Dollars Per Oz.	Per Cent.	Dollars Per Oz.	Per Cent.
1871..	112.8	112.8	15.09	86.7	42.9	103.4	35.7	110.5	14.65	103.6	99.7	1.326	102.1	89.0	1.371	
1872..	108.5	109.1	19.42	118.1	34.8	83.9	29.4	91.0	11.91	84.2	102.6	1.322	101.9	87.5	1.1872	
1873..	99.4	100.0	17.40	100.0	41.5	100.0	32.3	100.0	14.14	100.0	100.0	1.298	100.0	86.4	1.1873	
1874..	85.6	86.1	16.33	93.8	58.9	142.0	47.3	146.4	17.44	121.2	97.8	1.278	98.5	91.0	1.1874	
1875..	87.2	87.7	13.48	73.5	36.6	88.2	31.8	98.5	18.42	130.3	94.9	1.246	96.0	87.2	1.1875	
1876..	92.3	92.9	11.62	66.8	33.1	79.8	31.4	97.2	17.57	123.8	91.2	1.156	89.1	89.5	1.1876	
1877..	102.5	103.1	11.19	64.3	33.9	81.7	27.6	85.4	13.98	98.9	92.0	1.201	92.5	94.7	1.1877	
1878..	77.2	77.7	11.15	64.1	31.6	76.1	24.4	75.5	9.71	68.7	94.7	1.152	88.7	99.4	1.1878	
1879..	110.8	111.5	10.84	62.3	37.5	90.4	33.1	102.5	9.88	69.9	94.3	1.123	86.5	100.	1.1879	
1880..	95.1	95.7	11.51	66.1	39.6	95.4	36.0	111.5	13.23	93.6	95.4	1.145	88.2	100.	1.1880	
1881..	119.3	120.0	12.03	69.1	63.6	135.2	46.4	143.7	16.94	119.8	98.8	1.138	87.7	100.	1.1881	
1882..	88.4	88.9	11.56	66.4	48.5	116.9	37.5	116.1	19.79	140.0	101.1	1.136	87.5	100.	1.1882	
1883..	91.0	91.5	11.88	68.3	42.0	101.2	32.7	101.2	16.59	117.3	103.0	1.110	85.5	100.	1.1883	
1884..	65.0	65.4	10.88	62.5	36.0	86.7	28.0	86.7	16.48	116.5	103.5	1.113	85.7	100.	1.1884	
1885..	77.0	77.5	10.45	60.1	33.0	79.5	29.0	89.8	11.58	81.9	101.6	1.065	82.0	100.	1.1885	
1886..	68.7	69.1	9.28	53.3	36.6	88.2	20.8	92.3	10.63	75.2	101.7	.995	76.7	100.	1.1886	
1887..	68.1	68.5	10.21	58.7	41.4	99.8	30.4	94.1	15.00	103.6	.978	75.3	100.	1.1887		
1888..	87.3	87.8	10.03	57.6	34.1	82.2	33.3	103.1	15.10	106.8	104.8	.939	72.3	100.	1.1888	
1889..	69.8	70.2	10.65	61.2	28.3	68.2	22.9	70.9	12.58	89.0	105.7	.935	72.0	100.	1.1889	
1890..	83.8	84.3	11.07	63.6	50.6	121.9	42.4	131.3	12.13	85.8	107.1	1.046	80.6	100.	1.1890	
1891..	83.9	84.4	8.60	49.4	40.6	97.8	31.5	97.5	11.38	80.5	108.3	.988	76.1	100.	1.1891	
1892..	62.4	62.8	7.71	44.3	39.4	84.9	31.7	98.1	11.52	81.5	105.5	.871	67.1	100.	1.1892	
1893..	53.9	54.2	8.56	49.2	36.5	88.0	29.4	91.0	18.35	129.8	100.	.780	60.1	100.	1.1893	
1894..	49.1	49.4	6.94	39.9	45.7	110.1	32.4	100.3	14.13	99.9	100.	.637	49.1	100.	1.1894	

¹ All prices, except those of wages, are from the *Statistical Abstract of the United States for 1894*, pages 284, 285, 408, 410. Those of Wheat, Corn, and Oats are farm prices; those of Cotton and Mess Pork are prices of the New York Cotton and Produce Exchanges.

Prices prior to 1879, when the Resumption Act took effect, are reduced to their equivalent in gold. In the columns marked "Per Cent." all prices are figured as percentages of the price in 1873, which is taken as par, or 100. These percentage values are plotted on the diagrams.

The figures in the column of wages are from the *Report of the United States Senate Committee on Finance, March 3, 1893*, part i. p. 14. They are the simple average of 543 distinct series of quotations in twenty-one general classes of industry, the prices of 1873 being, for purposes of comparison, taken as the standard or par value.